Oil Investors' Journal

THE TRUTH AND NOTHING BUT THE TRUTH CONCERNING THE BEAUMONT FIELD AND OTHER SOUTHWESTERN OIL FIELDS.

Single Copies 5c.

VOL. 1. SEMI-MONTHLY | BEAUMONT, TEXAS, U. S. A., MARCH 1, 1903. | NO. 20 ONE DOLLAR A YEAR

EXPECTING DOLLAR OIL.

Beaumont Producers Believe the Top Price Has Not Been Reached—Selling at From 70 to 80 Cents a Barrel—A Company That is Paying 19 Per Cent a Month.

Beaumont producers expect to get a dollar a barrel for their oil before summer. In two weeks the price has advanced from 60 to 70 cents, with some sales at 76 and a few at 80, in large lots. Before the middle of March it is confidently believed that oil will be firm at 80 cents. If the brisk buying, which has characterized the market for the last two or three months, continues for another two or three months, nothing except the discovery of another Spindletop within three miles of Beaumont can keep the price below one dollar.

One large producer gives it as his opinion that the price will go to $1.10 and stay there. Another says it will go to $1.25. Henry Fisher, head of the Standard Oil Company's Fuel Oil Department, while in Beaumont recently, made the casual remark that oil will sell at 40 cents before it sells at $1.25. Mr. Fisher may have said one thing and thought another. Certain it is that the Standard Oil Company is today the most active buyer of Beaumont oil, and its representatives are bidding for the oil in a manner that indicates that they really want it.

Estimated Production at 40,000 Barrels a Day.

A buyer of oil who is constantly on the field and in close touch with the situation sizes it up in this wise:

"I have tried to form an accurate estimate of the present production of the Beaumont field, and from personal observations and inquiries I am satisfied that there are about 127 wells equipped and operating—some intermittently. The production varies, but I am confident that it is not much less than 40,000 barrels a day. About one million barrels are being shipped each month. I should say that present production is approximately equal to current shipments. The Burt Refinery is buying about 200,000 barrels a month."

A good proportion of the oil now being shipped from the field is going to sugar mills and rice farm irrigation plants which have provided storage and are laying in next season's supply of fuel. This demand for fuel oil is doing much to boost the price. When it advances to the neighborhood of a dollar, however, the fuel users will have to drop out. It is stated that one large concern, which took up the business of supplying fuel oil consumers by rail, had a total of 350 contracts while oil was cheap, and that when the price advanced beyond 25 cents 300 of the total number cancelled their contracts.

Selling Large Quantities to Fuel Users.

In the last six weeks the Texas Company, which has been accumulating a million barrel stock of oil in steel tankage, has been selling in large lots to fuel users. The price obtained for the oil was between 70 and 80 cents in the tanks. About 200,000 barrels are said to have been sold by this company.

Shipments of oil by water from Port Arthur and Sabine Pass during February approximated 450,000 barrels. Of this amount one cargo of 53,451 barrels went to England on the Shell tanker Strombus. The balance went to domestic points, most of it to New York, Philadelphia and New Orleans.

Conditions on the field have not changed. Brown & Farish have brought in an excellent well in the deep stratum of the Keith-Ward. The Star Petroleum Company is drilling in some of its wells in the same tract and the results are said to be satisfactory.

Hermon Frasch has not been successful to date with the operation of the properties which he purchased for the purpose of obtaining a supply of oil for fuel use at the plant of the Union Sulphur Company at Sulphur, La. Mr. Frasch contracted for three wells, and constructed an air plant. Not one of the three wells has been completed satisfactorily, and there is no prospect that the air machinery can be utilized. While preparations were under way to operate one of the Frasch wells, the derrick caught fire and the rig was destroyed.

Paying Dividends of 19 Per Cent a Month.

F. S. Henry has contracted to operate one of the Manhattan wells in block 38, but he reports slow progress and indifferent success. The other Manhattan well is not being operated. Efforts to get production from the Nickle Plate wells in the Keith-Ward tract have also been unsatisfactory.

In strong contrast to these is the performance of the Hirshfield Oil Company's well in the Yellow Pine tract. This well has been operated continuously, with a loss of only 12 hours' production, since Thanksgiving evening, November 27th, last. So long as the Silver Dime and Success Companies were using compressed air in their well adjoining the Hirshfield well, the latter yielded all the way from 800 to 850 barrels a day. Now that air has been withdrawn from the neighboring well, the Hirshfield well is doing about 700 barrels daily. This well was drilled in with crude oil. The Hirshfield Company is one of the most prosperous small concerns on the hill. It has been paying 19 per

cent a month on the capital stock, $60,000, since November.

D. E. Hirshfield is the active head of the company. A continuation of its present production will enable this company to pay the highest dividend rate attained in the field.

One of the Spanglers—formerly manager of the Nickle Plate—is operating a well in the Hogg-Swayne which produced 20,000 barrels in February. There are several wells in a bunch in the northwest corner of the Hogg-Swayne, which are doing handsomely. The Apex Company will drill another well on its lot in this corner. The contract has been let.

Heywood Co.'s Steady Production.

Probably the steadiest production on the hill, on any of the large properties, is that of the Heywood Company. The five wells of this company now being operated, yield an average of 3,000 barrels a day. Although the Heywood Company paid a 2 per cent dividend ($16,000) in January, it is understood that there is already a surplus of more than $32,000 in the treasury, and that the present rate of earnings will pile up $60,000 to $70,000 by the middle of April. If the management is so inclined the old rate of 4 per cent quarterly can be resumed in April without inconvenience. This company will be operating two new wells before the end of the month. Three are drilling.

TEXAS OIL FIELDS, LTD., SUES THE HOGG-SWAYNE SYNDICATE.

Texas Oil Fields, Limited, has filed in Beaumont a suit against the Hogg-Swayne Syndicate for $100,000. The petition alleges that the contract was entered into August 13, 1902, between the plaintiff and defendant and Alfred Suart, whereby the plaintiffs were to receive certain lands, mineral rights, pipe lines, and other accessories to the petroleum industry.

The contract is said to embrace the transportation of 3,000,000 barrels of oil for a year at 5 cents a barrel pipe charges, and also a refinery to be completed. The considerations in the contract were 350,000 pounds, 20,000 pounds of which was put up as earnest money, in case the contract was not closed prior to December 13, 1902. If such failure happened through the syndicate the 20,000 pounds should be refunded.

The Hogg-Swayne syndicate deposited the deeds to three oil-bearing wells as evidence of good faith. The plaintiffs claim that five of the wells included in the purchase did not come up to requirements, and had given notice that it desired to and did rescind the contract, and demanded the return of the money. The plaintiffs ask for the recovery of $100,000 with 6 per cent interest and recovery of title to three oil-bearing wells.

Texas Oil Fields, Ltd., is an English corporation and has prosecuted a good deal of wild catting for oil in different parts of Texas. It is said that its failure to find oil in its outside properties led the promoters to make the deal with the Hogg-Swayne Syndicate, on which suit has now been entered. This deal included the seven and one half acres of the original Hogg-Swayne tract which remained intact after the syndicate had sold off half of its Spindletop property in small lots. The Hogg-Swayne tract originally embraced the 15 acres included in blocks 36, 37 and 38. The Texas Oil Fields people were to receive a number of flowing wells in addition to the undeveloped territory. It was to close the initial deal that ex-Gov. Hogg and General Manager W. T. Campbell of the syndicate went to London in the fall of 1901. Later Judge R. E. Brooks and E. J. Marshall, also members of the syndicate, went to London, and the $100,000 now being sued on, was deposited by the English people.

The seven and one-half acres involved in the suit have been practically a loss to the syndicate. This land was tied up in the Suart deal late in the summer of 1901 and has been tied up ever since. Meanwhile the gas pressure has subsided and salt water has appeared in that section. No production has ever been obtained from the property either by the English company or the Hogg-Swayne Syndicate.

The Hogg-Swayne people say that they will have no trouble beating the case. They declare that their contracts are so drawn that the English plaintiffs cannot hope to recover the $100,000.

BILLS TO TAX OIL.

It is Believed That the Texas Legislature Will Kill the Measures—Anti-Standard Affidavits—Messrs. Cullinan and Campbell Refuse to Sign.

Bills have been introduced in the Texas Legislature proposing a tax of 2 per cent on the gross production of all oil companies, and a similar tax on by products, refined in the state. Two years ago a measure intending to accomplish the same object was introduced in the Texas Assembly and defeated.

It is not believed that the bills introduced at the present session will be passed. In Beaumont, the new Chamber of Commerce took the matter up and decided to send a special committee to Austin to appear before the law-makers and give reasons why the measures should be killed. Members of the new Crude Oil Exchange have been invited to co-operate with the Chamber of Commerce committee, and Dewey Heywood, representing the Jennings, La., oil field and the other Louisiana fields, was invited to accompany the Beaumonters in their special car for the purpose of showing the members of the Legislature the injustice of such an act as that proposed.

In Louisiana no restrictions whatever are placed upon the development of the new oil industry. It is argued that if the Texas Legislature should pass a law taxing oil it would result in the building of refineries in Louisiana which would otherwise be located in Texas. Inasmuch as one of the bills proposes to tax all crude oil handled through pipe lines within the state, the passage of such a measure would probably prevent the construction of pipe lines, now contemplated between Jennings and Beaumont for the purpose of conveying the Louisiana product to the Beaumont refineries.

The Chamber of Commerce people say that if the Legislature can be convinced that the producing interests in the Beaumont field are independent of the Standard Oil Company, they will have no trouble in defeating the objectionable measures. Following out this policy they drew up a form of affidavit, to be signed by officers of oil companies, setting forth that the company represented by the person making the oath is a competitor of

the Standard. The form of affidavit was as follows:

STATE OF TEXAS, Co. of Jefferson:

Before me, the undersigned notary public in and for Jefferson county, Texas, this day personally appeared L. L. Donnelly, known to me to be the person whose name is subscribed hereto, who being duly sworn, says on his oath that he is secretary of the Higgins Oil and Fuel Company, and that as such he is familiar with the workings of said corporation, with its board of directors and, generally, its stockholders, and that he is cognizant of the contracts and obligations of said company, and that he knows of his own knowledge that the company is in no way connected with Standard Oil Company and is not affiliated with the Standard Oil Company in any particular, but on the contrary it is a competitor of the Standard Oil Company and as far as the affiant knows, no one interested in the Standard Oil Company has any stock in this corporation.

L. L. DONNELLY.

Sworn and subscribed to before me this —— day of ——, 1903.

(Seal.) W. E. MILLER, Notary Public

It was originally suggested that the names of stockholders of the various corporations operating in the Beaumont field be taken to Austin, but a member of the Chamber of Commerce thought it would facilitate matters to obtain the affidavits.

A committee waited upon the officers of a majority of the producing companies, and in only two cases met with refusals to sign the affidavit. W. T. Campbell, manager of the Texas Oil and Transit Company, declined to sign on the ground that his company's shareholders were widely scattered and he could not make oath that none of them are interested in the stock of the Standard.

J. S. Cullinan, manager of the Texas Company, one of the most powerful corporations operating at Beaumont, refused for several reasons, which he embodied in a letter to the Chamber of Commerce. In substance Mr. Cullinan assumed the position that the Standard is one of the heaviest buyers of Beaumont oil and that the attempt of the Chamber of Commerce to influence legislation by appealing to prejudice is not worthy of consideration by the oil producing interests of Beaumont. He says in his letter that his company is doing business with the Standard Oil Company and that it will continue to do such business so long as it is mutually profitable. In conclusion he states that if the Chamber of Commerce can give specific reasons as to why he should sign such an affidavit he is open to conviction.

Members of the committee which waited upon Mr. Cullinan say that he warmed up "right smart" when they asked him to make the oath. They met with the same reception from Mr. Freeman, secretary of the company. It is not assured that the affidavits will be presented at Austin. It is hard to figure out what good they can accomplish, and, on the other hand, they can be made the basis of a disagreeable controversy. It is known to every producer in the Beaumont field that the Standard and its representatives are buying all the oil they can get and are paying the market price for it. We have yet to hear of a producer who has compunctions about selling to the Standard if the Standard will pay the right price for the oil.

Among the companies which furnished affidavits were the following:

Higgins Oil and Fuel, by L. L. Donnelly, Secretary.

Heywood Oil Company, by W. C. Tyrrell, President.

J. M. Guffey Petroleum Company, by L. M. Hoge, Superintendent of Land Department.

National Oil and Pipe Line Company, by C. D. Pullen, Vice President.

Drillers Oil Company, by Ed Prather, Vice President.

Keith-Ward Oil Company, by J. F. Keith, Vice President.

Cattlemans' Oil Company, by T. W. Lane, Manager.

Sun Company, by J. Edgar Pew, Agent.

Sabine Oil and Marketing Company, by Haydon Gaines, Secretary.

Star Petroleum Company, by W. E. Brice, President.

Yellow Pine Oil Company, F. E. Carroll, Secretary.

Equitable Land and Oil Company, W. L. Coleman, Secretary.

London Oil and Pipe Line Company, T. W. Lane, Secretary.

Alamo Oil Company, J. Wiess, Secretary.

Beatty Oil Company, D. R. Beatty, Secretary.

M. K. and T. Oil Company, D. R. Beatty, Manager.

U. S. Fuel Oil Company, W. M. Crook, President.

Beaumont Fuel Oil Company, C. M. Lowe, Superintendent.

Moore-Skinner Company, W. M. Sturges, Manager.

Texas District Petroleum Company, John Beckman, Vice President.

Sutcliffe Oil Company, Louis Mayer, Secretary.

Texas Pumping Company, H. R. Hughes, Vice President.

Hirshfield Oil Company, D. E. Hirshfield, President.

Commonwealth Oil Company, D. E. Hirshfield, Secretary.

Detroit Beaumont Oil Company, Randall Silverman, Secretary.

Palestine-Beaumont Oil and Development Company, J. P. Bergin, Secretary.

Export Oil and Pipe Line Company, S. M. Scott, Vice President.

This does not include all the producers, and the fact that the list is incomplete would seem to destroy the value of the affidavits in the eyes of the legislators, if it is true that they are laboring under the impression—like a majority of people throughout the country—that the Standard controls the producing properties in the Beaumont field. This misapprehension can only be removed by personal investigation. It is useless to try to tell people what they will not believe. If they have made up their minds that the Standard owns the Beaumont field, they will believe it in spite of proof to the contrary, unless they are on the ground and know the facts.

It is the opinion of the Oil Investors' Journal that the bills to tax production and by products will be killed. It would certainly be an exceedingly unwise move on the part of the State of Texas to discourage the development of its oil fields, and the building up of its new oil industry by placing any impediments whatever in the way of the men who are furnishing the money that is establishing a business which is fast growing to be one of the biggest things in the big Lone Star state.

BAD WEATHER RETARDS OPERATIONS.

The continued wet weather of the last ten days has seriously retarded operations in all the Southwestern fields, and particularly at Sour Lake. It is impossible at this time to get heavy machinery to the Sour Lake field, and traffic has been practically suspended between the railroad station and the field. The Bayou is full of water and it is necessary to employ a ferry.

The continued rains also have had their effect at Beaumont. It is predicted that two weeks of good weather will see a largely increased production from Spindletop wells, and there is some talk that such a turn of affairs will check the advance in the price of oil.

C. K. MacFadden has returned from Indiana.

CONDITION OF THE SAN JACINTO COMPANY.

The condition of the San Jacinto Oil Company is described in detail by Receiver George W. Armstrong in a circular letter which he has sent to the shareholders from his Fort Worth office. For the benefit of those who are interested in the company's affairs we reproduce Mr. Armstrong's statement:

In response to the many letters that I am receiving about the condition of affairs of the San Jacinto Oil Company, and whether or not it will probably pay anything to the stockholders, and what course of action I will pursue as Receiver, I have prepared this circular letter.

The following is a condensed statement of my inventory of its property filed January 24, 1903:

Oil well No. 1, $10,000—No. 3, $5,000	$15,000 00
Other real estate	4,385 00
Equipments of wells, pipes and other personal property	10,286 53
25 oil tank cars	12,500 00
Cash and other cash items	3,943 94
Total	$46,115 00

(The lands of the Company have been appraised at their intrinsic value, irrespective of any possibilities concerning their properties as oil lands. Of course, when these lands were bought, the hope was that they were oil lands, and the price paid for them was correspondingly large, but as stated, I have estimated them at their present intrinsic values.)

Well No. 1 is producing at this time about 500 barrels of oil per day at the value of fifty cents per barrel at Beaumont, Texas. Well No. 3 is not now producing. It flowed oil until January 5th, since which time it has been emitting a heavy volume of gas. The drill, with about 800 feet of pipe, is still in this well. The gas is of such a deadly character and the pressure is so great that it has been impossible to draw it and equip the well. This well is in a good part of the territory and the chances are that it will prove to be a good well.

Well No. 2 was abandoned some months ago because it ceased to produce anything except salt water; it is thought to be exhausted. The outcome of this receivership depends on two conditions; first, the production of the wells; second, the amount of the damages that may be established against the Company on account of its failure to supply the oil it contracted to sell.

It is impossible to predict how long No. 1 will continue to produce or whether No. 3 will ever produce again. It is my opinion that No. 3 will prove to be a better well than No. 1, and that both of them will produce oil for some months yet. However, the wells on Spindle Top are fast playing out. Probably seventy-five per cent of them have been abandoned already and the whole of them are not producing as much oil per day as one gusher produced in the beginning.

It cannot be determined at this time what the liabilities of the Company will amount to. It has between fifty and one hundred contracts with railroad companies, street railway companies, light and ice plants and oil mills and other manufacturing institutions to furnish all of the crude oil required by them for periods of time varying from one to five years beginning from May 1 to August 1, 1902, at prices ranging from four to fifteen cents per barrel. As I cannot estimate the amount of oil required by these different consumers I cannot say what their claims amount to. Suits for amounts aggregating over $100,000.00 have already been filed. I am informed by the officers of the company that the liabilities of the Company on account of these contracts will be about $500,000, if the Company should be required to go out in the market and purchase oil to fill these contracts. Most of them provide that "failure of wells" will void the contract, and as there has been a substantial "failure of wells" to supply sufficient oil to fill the contracts, I hope to defeat many of them.

It is my purpose, subject to the orders of the Court, to operate these wells so long as it is profitable to do so; to convert all property that is liable to depreciate in value into cash; to compromise where it can be done to advantage and to resist every suit that is filed against me or the Company.

I trust that this letter will give you all of the information that you desire. I would be glad to report to you the progress of affairs from time to time, but there are so many stockholders and creditors that I will be unable to do so. There are about six thousand stockholders of the Company; the expense of sending out this letter will amount to over $120.

Respectfully,
GEO. W. ARMSTRONG,
Receiver San Jacinto Oil Company.

We do not agree with Mr. Armstrong in his statement that the Spindletop wells are fast playing out. Plenty of evidence to the contrary is at hand to prove the hastiness of his conclusion.

PROPOSED ELECTRIC ROAD FROM SOUR LAKE TO PORT ARTHUR VIA BEAUMONT.

An electric railroad to connect Sour Lake Springs and Port Arthur, Texas, touching Beaumont and Spindletop, is being promoted by local capitalists. The line, if constructed, will be forty miles in length and will handle both freight and passenger business. Such a railroad would be in position to compete with the pipe lines for the transportation of oil from Sour Lake to Port Arthur, and would afford accommodations for passenger service that would be welcomed by oil men who are now compelled to go to Sour Lake by way of Sour Lake Station on the Southern Pacific and then drive about nine miles.

Walter A. Myrick, one of the gentlemen promoting the enterprise, made the following statement concerning it last Friday:

"I have already made application to the commissioners' court of Jefferson county for permission to operate an electric interurban line, over certain public thoroughfares and will make application to the city council of Beaumont at its regular meeting next Tuesday for a franchise to traverse such streets as are necessary to the construction and operation of our road. We propose belting Beaumont and will ask that outlets be given us that we may take in the Burt refinery, Spindle Top Heights, Port Arthur and Sour Lake Springs.

"We propose to construct forty miles of track outside the city limits in order to take in the points mentioned, and every foot of the track will be heavily ballasted with shell, and wherever the city paves a street over which our line will run we will pave our right of way with the same material as the city paves with and that without any cost to the city. Our road will be modern in every particular and the cars will be apartment cars from the beginning. The money is ready to accomplish all that we claim we are going to perform, and, for that matter, was ready before the details were arranged. The amount necessary to construct and equip the proposed line will aggregate more than $1,000,000.

"Just who my associates are I am not at present at liberty to state, but I can say that they are already largely interested in this section of Texas and are not going into this matter blindly."

BURLINGTON OIL CO. SUIT SETTLED.

The National Oil and Pipe Line company has filed suit against the Burlington Oil Company, embodying an application for the appointment of a receiver for the defendant company, alleging failure to pay a royalty of one-eighth of the production from the Burlington well, and alleging damages in the sum of $3,500. The Burlington Company's well is on the ten acres formerly owned by E. H. Adams and leased to the National Company, but now owned in fee by the National. A compromise of the suit was effected out of court and the action has been dismissed.

IN LOUISIANA FIELDS.

Jennings to Have Another Railroad. Heywood Bros. Acquire Control of the Four Inch Pipe Line—Big Land Deal—Good Reports From Anse la Butte.

Jennings business men and oil operators have organized the Jennings Northern Railroad with the expectation of constructing a line forty miles long, extending north from Jennings, via the oil field, to some point where connections may be made with some east and west trunk line. At the first meeting of stockholders and directors, Alba Heywood presided as chairman and W. E. Dodsworth as secretary. Permanent organization was effected by the election of E. F. Rowson, president; E. I. Hall, first vice president; S. A. Spencer, third vice president; W. E. Dodsworth, secretary; G. A. Courtney, treasurer, and C. E. Wooten, attorney.

Outside interest in the Jennings field has been intensified by the news of several large deals, involving proven territory and pipe lines at Jennings. On February 24 the Jennings-Heywood Syndicate sold to E. F. Rowson and associates, representing the Southern and Northern Oil Companies, nine acres of land just outside the present proven field, for $45,000 cash. Five acres of the property went to the oil companies and four acres to Mr. Rowson and his friends. The Jennings-Heywood Syndicate declared a 400 per cent dividend from the proceeds of this sale. Heywood Brothers, who own a half interest in the syndicate, applied their portion of the proceeds on the purchase of a full half interest in the four inch pipe line extending to the Southern Pacific railroad, and including a pumping plant, loading rack and steel storage tanks. The Jennings Oil Company owns the other half of the pipe line and as the Heywoods control this company they now have absolute control of the pipe line.

Following close upon the first deal is the announcement that F. C. Hubbell of Des Moines, Ia., and E. F. Rowson of Jennings have purchased, with their associates, 1333 shares of the capital stock of the Jennings-Heywood stock from I. D. L. Williams and T. C. Mahaffey of Jennings, paying on the basis of sixteen for one for the shares. The amount of cash represented as being involved in this transaction is $100,000.

Production of the Jennings wells is maintained steadily. The Northern Company's No. 3 recently came in a gusher and is being flowed into the tanks. This well was drilled in 25 days. The Jennings No. 2 is doing business at the rate of between 700 and 800 barrels a day. Jennings No. 4 is down more than 1000 feet. A good flow of oil was struck below 800 feet.

One of the Anse la Butte Wells Gushes.

At Anse la Butte tthe Heywood Corporation No. 1 well furnished excitement last week by gushing again. It was opened up by Manager Scott Heywood and for thirty minutes, according to reliable reports, sent oil and sand two hundred feet in the air. Quantities of oil rock also were thrown out, some being blown for a distance of two hundred yards from the well. The Valley of the Teche, a weekly newspaper published at Breaux Bridge, three miles from the Anse la Butte field, thus described the well's performance:

"Monday afternoon the Heywood No. 1 well at Anse la Butte again became violently gassy and for thirty minutes it threw up to a height of 200 feet a column of oil, sand and gravel, all the while roaring like thunder. The cannon-like discharge dislocated the derrick and afforded a wonderful sight to behold. Although two and one half miles away the awful roaring was plainly heard in this town."

The Houston Post correspondent sent the following account of the incident to his paper:

A fine oil gusher was brought in at Anse la Butte. The Heywood Bros. had completed the new derrick over well No. 1. After bailing it four times, the bailer being full of oil, the well commenced roaring and making a terrible noise, which one could hear

Continued on Page 8.

DOMESTIC SHIPMENTS from PORT ARTHUR Jan. 29 to Feb. 28, INCLUSIVE.

Date	Rig	NAME OF VESSEL	DESTINATION	Grade of Oil	Quant'y (Bbls.)	Total for 31 Days
Jan. 29	Barge	CLARKE OIL TANK No. 2	New Orleans	Crude	4,100	
" 30	S. S.	TOLEDO	Philadelphia	"	22,024	
" 31	"	MAVERICK	" "	"	10,000	
" 31	Barge	S. O. CO No. 81	" "	"	17,857	
Feb. 2	S. S.	WINIFRED	New York	Solar	20,714	
" 2	Barge	CONEMAUGH	" "	"	16,986	
" 2	S. S.	S. V. LUCKENBACH	Philadelphia	Crude	23,810	
" 3	Barge	JAMES G. PENDLETON	New Orleans	"	6,786	
" 4	"	CONNEAUT	" "	"	17,877	
" 10	"	FLYTON	" "	"	5,899	
" 10	"	PROVIDENCE	" "	"	23,000	
" 10	S. S.	J. M. GUFFEY	New York	"	7,341	
" 10	"	"	" "	Solar	11,890	
" 17	Barge	JAMES G. PENDLETON	New Orleans	Crude	6,800	
" 19	S. S.	CITY OF EVERETT	New York	"	23,810	
" 19	Barge	S. O. CO. No. 93	" "	"	26,190	
" 24	S. S.	ROMA	Philadelphia	"	22,000	
" 24	Barge	S. O. CO. No. 81	" "	"	17,857	
" 24	S. S.	MAVERICK	" "	"	10,000	
" 24	"	ATLAS	New York	"	13,095	
" 24	Barge	S. O. CO. No. 90	" "	"	23,810	
" 24	"	CLARKE OIL TANK No. 2	New Orleans	"	4,000	
" 24	"	CLARKE OIL TANK No. 3	" "	"	8,000	
" 26	"	JAMES G. PENDLETON	" "	"	6,800	
" 26	S. S.	S. V. LUCKENBACH	Philadelphia	"	23,810	
" 27	"	JULIA LUCKENBACH	" "	Solar	27,400	
" 28	"	TOLEDO	" "	Crude	20,000	421,856

Foreign Shipments from Port Arthur January 29 to February 28, inclusive.

Date	Rig	NAME OF VESSEL	DESTINATION	Grade of Oil	Quant'y (Bbls.)	
Feb. 19	S. S.	STROMBUS	Dover, England	Crude	53,451	53,451

Total Shipments from Port Arthur prior to January 29th (barrels) . . . 3,011,048

Grand Total to Date (barrels) 3,486,355

DOMESTIC SHIPMENTS from SABINE PASS Jan. 29 to Feb. 28, INCLUSIVE.

Date	Rig	NAME OF VESSEL	DESTINATION	Grade of Oil	Quant'y (Bbls.)	Total for 31 Days
Feb. 9	Barge	CLARKE OIL TANK No. 2	New Orleans	Crude	4,200	
" 9	"	CLARKE OIL TANK No. 3	" "	"	8,000	
" 24	"	PROVIDENCE	" "	"	23,000	35,200

Total Shipments from Sabine Pass Prior to January 29th, (barrels) . . . 1,461,216

Grand Total to Date (barrels) 1,496,416

No foreign shipments from Sabine Pass during this period.

(Advertisement.) (Advertisement.) (Advertisement.)

We Are Developing the Greatest of ew
ANSE UT

Gushed Two Hundred Feet High.

Well No. 1 of Heywood Bros. Oil Corporation at Anse la Butte Demonstrates the Superiority and Magnitude of the New Louisiana Field.

Predictions as to the magnitude of the Anse la Butte oil field were again fulfilled last Tuesday when General Manager W. Scott Heywood allowed well No. 1 of Heywood Brothers Oil Corporation to flow. His telegram describing the splendid performance of the well, and announcing the consummation of the deal by which the corporation acquires seventy-five additional acres, constituting the pick of Anse la Butte oil lands, was as follows:

(BY POSTAL TELEGRAPH-CABLE CO.)

6Sy Fg Kd 30 Collect Jennings, La., Feb. 25th, '03.
To Holland S. Reavis,
Tulane-Newcomb Building, New Orleans, La.
Deal closed for approximately seventy-five additional acres. Bailed Heywood Corporation No. 1 at Anse la Butte yesterday. Gushed for thirty minutes two hundred feet high. Will put new screen in soon.
4:18 P. M. (Signed) W. SCOTT HEYWOOD.

GREATEST OF THE NEW FIELDS.

Anse la Butte today is the finest oil proposition in Louisana, excepting only Jennings, and Heywood brothers have stated that they expect to see it developed to an extent that will make it the equal of Jennings. The new field is now in the first stages of development. Heywood Bros. Oil Corporation is devoting its attention especially to this work. Every dollar realized by the corporation from treasury stock now being offered for public subscription, goes for development and equipment of the properties. In considering this stock from an investment standpoint, it is well to bear in mind that the original company through which the Heywoods developed the Jennings' field, sold its treasury shares at 50 cents. This same stock is today worth $3 or more. Anse la Butte is looked upon by conservative oil men as being even a finer prospect than was Jennings in the early stages of development. We have the opinion of an expert operator, whose experience in the oil business for 20 years qualifies him to speak with knowledge, to the effect that the Anse la Butte will eventually prove the greatest of all the new Texas-Louisiana fields. The name of this gentleman, a name widely known and respected in the oil industry, will be furnished on application.

Complete information concerning Anse la Butte and the other holding of the corporation will be sent upon application to the General Agent,

HOLLAND S. REAVIS,

211 Camp Street, NEW ORLEANS, LA.

(Advertisement.) (Advertisement.) (Advertisement.)

ew Oil Fields of Louisana and Texas.

UTTE

Treasury Shares of Heywood Bros. Oil Corporation Now $1.00.

Only 800 shares of the allotment recently offered at 50 cents remain unsold. This stock will be sold to the first who apply for it by wire or letter. The initial allotment at $1 a share is now offered. Reservations may may be made at once, and payments on the stock will be received with the order, or we will accept monthly payments, extending over a period not exceeding four months. Address all communications and remittances to

HOLLAND S. REAVIS,
General Agent Heywood Bros. Oil Corporation.

211 CAMP STREET,
NEW ORLEANS, LA.

I Will Buy or Sell Heywood of Beaumont.

Heywood stock is today the most desirable investment in the Beaumont field. It has paid $144,000 in dividends (or 18 per cent of the entire capital stock) since October 15, 1901. The next dividend of 2 or 4 per cent will be paid in April. The company now has more than $30,000 cash surplus, and is earning at the rate of $20,000 net a month. The management is pursuing a policy of accumulating a surplus for the purchase of additional oil bearing property, but there will be sufficient money on hand in April to pay 4 per cent ($32,000) and have a like sum left for the surplus fund.

The company has six wells in the Beaumont field, whose production averages 3,000 barrels a day, and is boring three more. It has also let contracts for two wells on its tract of five acres in the Sour Lake proven field. The production of the company in January was more than 92,000 barrels, exceeding the December production nearly 4,000 barrels. The net earnings for December and January approximated nearly $40,000. At the prevailing price of oil—75 to 80 cents a barrel—and with the assurance of a further advance, the Heywood Company can easily resume the old dividend rate of 16 per cent per annum.

At the price which stock is offered, the return which you receive on your investment is 15 to 17 per cent per annum, figuring the dividend rate at 8 per cent on par value. If the dividend rate is 16 per cent on par, stock bought at presest prices will return at the rate of 30 to 34 per cent per annum.

Heywood stock is always in demand. It is not like the cheap stocks that are sold in the north at arbitrary prices, and for which there is no market other than that created by the promoters who sell it. I predict that there will be an advance of $10 a share on Hewood of of Beaumont (par $100) before the next dividend is paid.

NOW IS THE TIME TO BUY. If you have Heywood that you want to sell wire me the price. Or if you want to buy wire me. **Don't Delay.** There is less of Heywood on the market today than of any other reliable stock. Address all telegrams and communications to me at my Beaumont office.

HOLLAND S. REAVIS, Beaumont, Tex.

OIL INVESTORS' JOURNAL

Published on the First and Fifteenth of each Month.

Entered as Second-Class mail matter at the Postoffice at Beaumont.

Subscription Rates $1.00 a Year, payable in advance.

The JOURNAL goes almost exclusively to those who have made investments in the stocks of companies operating in the southwestern oil fields. Therefore it is the best of all mediums for the advertising of meritorious oil propositions.

Advertisements of stock companies are accepted with the express understanding that advertisers will furnish detailed statements of the holdings and condition of their companies for the information of subscribers of the JOURNAL, upon request.

Advertising rates on application.

Address all communications to

OIL INVESTORS' JOURNAL
BEAUMONT, TEXAS

BURTON E. NEWCOMB, MANAGER

FEBRUARY SHIPMENTS FROM BEAUMONT.

Shipments of oil from the Beaumont field for February, according to the Enterprise records, approximated 5,235 cars, or 889,610 barrels. This includes both water and rail shipments.

DIVIDENDS PAID AND TO BE PAID

A dividend of 19 per cent on the capital stock was paid to shareholders of the Hirshfield Oil Company last month. This is a close corporation. The Success and Silver Dime Oil Companies each paid 3 per cent on capital stock. The Geyser Oil Development Company has declared a dividend of 2 per cent, payable April 1st to all shareholders of record March 25th. It is expected that the Higgins Oil and Fuel Company will pay the customary quarterly dividend of 1 1-2 per cent in April. The Heywood Oil Company will pay 2 or 4 per cent in April.

The Central Asphalt and Refining Company is drilling a test well on its property at Port Neches, six miles below Spindletop. It is stated that a good showing of oil has been encountered, but the report is not verified.

IN LOUISIANA FIELDS.

Continued from Page 5.

for a mile, after which it started to gush, and for fully half an hour gushed oil, sand and gas, until it choked itself and remained choked for about twenty minutes.

"It again commenced roaring and gushed at least 225 feet in height. The derrick and land around was literally covered with oil. The well choked itself again and the drillers washed it out to put in a new strainer. This was the well that had been abandoned at first, and to which the drillers returned after there was 300 feet of oil in it. The gusher is about five miles from Lafayette and three miles from Breaux Bridge."

Scott Heywood, while in Beaumont last week, expressed confidence in his ability to utilize the gas pressure in the wells, and said that the No. 2 well is still flowing. He also brought news of the closing of a deal whereby the Heywood Corporation gets another seventy-five acres of property at Anse la Butte. Mr. Heywood declares that this new field will be a second Jennings. The Moresis are drilling two wells at Anse la Butte.

Land Trading at Welsh.

Land trading seems to be the principal feature of the situation at Welsh. A Beaumont operator who made an examination of the field within the last week is authority for the statement that none of the wells drilled to date are producing The great quantity of salt water encountered is said to be the chief drawback. It is believed, however, that persistent development work will reveal a very productive oil stratum at Welsh. Promoters and land dealers are swarming in the field, and reports of deals involving thousands of dollars are published almost daily in the New Orleans newspapers, from Welsh.

SOUR LAKE SPRINGS OPTION.

On April first the Texas Company will either relinquish its option on the property of the Sour Lake Springs Company or will pay a cool million in cash for the 850 acres. If the option is relinquished the Springs Company comes into possession of the three test wells drilled by the Texas Company to prove territory.

Opinions vary as to the intentions of the Texas Company. The development work on the property has proceeded as satisfactorily as could be expected, considering the unfavorable weather and the difficulty experienced in getting supplies to the field. Only one of the three wells drilled is said to be worth operating. One was entirely spoiled by a terrific gas blow out.

The Guffey Company has drilled six wells near the line of the Springs Company's property. Two of these are said to be salt water wells. The other four are not successes. One is operated intermittently. The Crosbie well, on the other border of the property, is producing about 300 barrels a day. The Guffey Company is taking the output. The Hart well, recently completed, is said to be salt water.

It may be that the Texas Company has information concerning the wells it has drilled which has already led the directors to decide whether or not they will pay a million for the property. An officer of the Springs Company expressed the opinion last week that the option would be taken up and the money paid for the property.

Dewey and Scott Heywood came in from Louisiana on the 27th ult. They bring reports of excellent progress in the development of the new fields in which they are operating.

(Advertisement.)

Dining Cars
ON
IRON MOUNTAIN ROUTE

Meals served a la carte on trains from Texas to Memphis, St. Louis and intermediate points.

ELECTRIC LIGHTS AND FANS
ON
DINING AND SLEEPING CARS.

THE ONLY LINE
FROM
TEXAS
TO THE
NORTH and EAST
WITH
DINING CAR SERVICE.

J. C. LEWIS, TRAVELING PASS'R AGENT, AUSTIN, TEX.

H. C. TOWNSEND, GEN'L PASS'R AND TICKET AGENT, ST. LOUIS.

ASSESSED VALUATION OF THE BEAUMONT OIL PROPERTIES.

Assistant Secretary C. T. Bunch of the Beaumont Chamber of Commerce has compiled a table of interesting information concerning the value of the oil industry at Beaumont for use before the committee of the Texas Legislature having in charge the bills to tax the production of oil companies. The figures reveal the immense increase in the value of certain lands near Beaumont which, prior to 1901, were assessed as farming or grazing property, but now are classed among the richest oil-producing districts on the continent. These lands are known as the Veatch and Humphries surveys. Following is the table:

On January 1, 1900, the J. A. Veatch survey was assessed at $30,000.

On January 1, 1900, the Humphrey survey was assessed at $19,000.

The Veatch assessment was based upon an acreage of 3000.

Total, $49,000.

On January 1, 1902, the Veatch survey was assessed at $1,295,910.

On January 1, 1902, the Humphrey survey was assessed at $176,250.

Total, $1,472,160, an increase over 1900 of $1,423,160.

On January 1, 1902, the 200 acres of proven territory was assessed at $7500 per acre and the oil wells at $5000 each. As there were about 100 wells on January 1, 1902, this would make the total assessed value $10,000 per acre for 1902 (one well to two acres and 200 acres oil land). If the same assessments are made for 1903 as for 1902 the assessed value per acre will be $132,500, as there are now 500 wells. This will make an increase over the year 1902 of $122,500 on the land and wells alone—not to mention the hundreds of thousands invested in equipment, power plants, refineries, pipe lines, loading racks, and tankage that have been added during 1902, which are approximately as follows:

Pipe lines to seaboard, from Sour Lake to city of Beaumont—Loading racks and other pipe lines, $1,223,130.

Loading racks number 27, constructed at a cost of $28,350.

Two hundred and forty-six wells, equipped at an average cost of $1500 each, $357,000.

The most conservative estimate places the investment in refineries at $3,180,000.

Steel and wooden tankage, $2,100,000.

Earthen tankage, $625,000.

Power plants, $821,000.

Total, $8,334,480.

There are about 1600 tank cars in service, constructed at an average cost of $900 each, or $1,440,000.

There are 35 oil barges, with an average carrying capacity of 397,636 gallons each. No data at hand, giving value of these barges, but a 500,000 gallon barge is estimated to cost $34,000 for construction; 200,000 gallon barge $25,000, and 50,000 gallon barge $3500.

There are 15 steamers engaged in transporting oil with an average capacity of 1,247,418 gallons each. No data available that covers the cost of these steamers. Five other steamers are being changed to oil tankers.

Total sales of crude oil to February 1, 1903, were 14,109,811 barrels, amounting to $2,423,069.

On January 1, 1903, there was estimated to be 9,470,000 barrels of oil in storage valued at 50 cents per barrel, $4,785,000.

Recapitulation.

Oil land assessed at $7500 per acre—200 acres.

Oil wells assessed at $5000 each—100 wells.

Ten inch pipe line assessed at $2500 per mile.

Eight inch pipe line assessed at $2200 per mile.

Six inch pipe line assessed at $2000 per mile.

Four inch pipe line assessed at $1800 per mile.

Fifty-five thousand barrel tanks assessed at $5000 each.

Thirty-seven thousand five hundred barrel tanks assessed at $4000 each.

The above figures are from county assessor's books. The county assessor says in a letter to this association that in 1902 there was scarcely any oil in storage, and that the small amount in storage was assessed at 3 cents per barrel, but in 1903 there were 9,470,000 barrels in storage that would be assessed at 25 cents per barrel. That will equipment—steamheads, etc.—would be assessed from $1200 to $1500 each well.

The assessed value of Jefferson county for 1900 was $6,498,660.

The assessed value of Jefferson county for 1901 was $10,239,550.

The assessed value of Jefferson county for 1902 was $16,475,420.

And it is estimated that the assessments for 1903 will exceed 1902 by several millions.

The total average bank deposits for 1902 were $6,437,007.

The increased assessed value for 1902 was over $6,25, or about one-fifth of the increased assessed values for the entire state.

HALLIBURTON-HILL CASE.

On Friday, February 26th, Judge Pope of the District Court at Beaumont, appointed J. A. Paulhamus receiver for the Capitol Oil Company (Babbitt Syndicate) owner of the large earthen reservoir in which waste oil from Spindletop Hill was accumulated during the term of office of George A. Hill as inspector of the oil field. Mr. Paulhamus' bond was fixed at $75,000. Notice of appeal was filed by the defendants and a supersedeas bond of $100,000 was furnished, pending appeal to the Court of Civil Appeals at Galveston.

The Galveston Court issued an order suspending the receivership until the case is disposed of in the upper court. The original injunction, restraining the defendant from selling the oil in its earthen tank, remains in force while the suit is pending.

The application for receiver in the case of the Capitol Oil Company was made by the heirs of Jennie Halliburton, who are attempting to establish a new northern boundary to the Pelham Humphries League, taking in a large part of Spindletop Hill and the proven field. The contention is that the oil in the Capitol (Babbitt) reservoir came from wells located in a portion of the field covered by the claims of the Halliburton heirs. If the plaintiffs succeed in establishing a new boundary line for the Humphries League, the decision will have a very wide effect.

George A. Hill conceived the idea of saving the waste oil from Spindletop wells while he was Inspector of the Field under Judge Martin's administration. He interested Dr. Z. T. Babbitt and Stilson Hutchins of Washington, D. C., in the project, and they furnished the capital to build an immense earthen reservoir about one mile east of the field. A ditch was constructed to drain the oil from the hill to the reservoir. It is said that between 300,000 and 500,000 barrels of oil flowed into the reservoir. Immediately after Judge Pope took office Mally Eastham was appointed Hill's successor, and soon thereafter an injunction was applied for and issued to prevent Hill from selling the waste oil which had accumulated in the reservoir. This injunction is still in force.

It is contended by Mr. Hill and his associates that it was their outlay for the construction of the reservoir which has given the waste oil its present value and that they are entitled to whatever profits accrue from this exercise of business foresight. They point to the fact that the waste oil was always burned until Mr. Hill conceived the plan to store it.

So long as it was Mr. Hill's labor and perception and his associates' money which made the waste oil worth what it is today, we must say that we believe he and his associates are entitled to whatever profit and benefit has come from their action.

NATIONAL OIL & PIPE LINE COMPANY'S ELECTION.

At the annual meeting of stockholders of the National Oil and Pipe Line Company, President C. H. Moore was re-elected. Secretary Underwood Nazro also was returned to office. L. A. Carlton was elected First Vice President, succeeding C. D. Pullen, and F. S. Henry was made Second Vice President, succeeding R. E. Brooks. The directors elected were C. H. Moore, L. A. Carlton, F. S. Henry, R. L. Henry, A. Templeton, R. E. Brooks, A. D. Childress, J. F. Trembly, A. B. Orr and F. A. Hervey. Ex-President R. L. Henry tried to swing enough of the stock to obtain control, but he was unsuccessful and when the time came to cast the ballots it was found that J. F. Trembly held the balance of power. Mr. Trembly obtained his interest in the company through the settlement of a suit against the title to the National Company's property on Spindletop. Mr. Henry named four of the directors, these being himself, his son, F. S. Henry, and Messrs. Orr and Hervey of New Orleans and Mobile, respectively. Mr. Childress, who is cashier of the Citizens' National Bank of Beaumont, was made Treasurer. The Moore interests are in full control of the company's affairs.

In connection with this election, and the effort made by Mr. Henry to regain the presidency, it is stated that a very considerable amount of National stock was bought up by the Henry faction. D. R. Beatty, who held 150,000 shares of National stock, received by him in payment for his interest in the property acquired by the National from the Texas Western Oil Company, including the original Beatty well, is said to have sold his stock to Mr. Henry for cash on the basis of 15 cents a share.

The National Company is operating six wells and is producing about 3,000 barrels of oil a day. The company recently took up $47,500 of the $475,000 of bonds placed on the property three or four months ago.

Henry Fisher, head of the fuel department of the Standard Oil Company, has returned to New York.

(Advertisement.) (Advertisement.)

LEWIS H. SCURLOCK & COMPANY

Oil and Stock Brokers

We are in the market for shares of the HEYWOOD OIL COMPANY OF BEAUMONT. If you want to sell, write or wire us. If you want to buy, we can fill your order.

BEAUMONT, TEXAS

SOUTHERN PACIFIC COMPANY · SUNSET ROUTE

ANNOUNCEMENT 1902-03.

Double Daily Service

New Orleans —TO THE— **Pacific Coast** VIA **Southern Pacific** SUNSET ROUTE

SUNSET LIMITED

Every day of the week. Superb Service. Compartment and Observation Sleeping Cars. Dining Cars. Day Coaches and Chair Cars. Excursion Sleepers from Washington.

PACIFIC COAST EXPRESS

Daily. Day Coaches. Chair Cars. Pullman Buffet Sleeping Cars. Excursion Sleeping Cars through from Cincinnati, and Chicago.

FOR INFORMATION WRITE

S. F. B. MORSE, Pass. Traf. Mgr. — M. L. ROBBINS, Gen. Pass. & Tkt. Agt. HOUSTON, TEXAS. — T. J. ANDERSON, Ass't G. P. & T. A.

CHANGES IN THE HOGG-SWAYNE SYNDICATE.

We note the following in the editorial columns of the American Adviser of Chicago:

Governor Hogg, according to a Beaumont special, has sold his interest in the Hogg-Swayne oil syndicate, for $2,000,000, a part of which he has invested in the Louisiana oil district, and more still has gone into the ex-governor's great Brazoria county ranch.

It is true that Governor Hogg recently made a sale of one of his large interests in the Beaumont field, but from the best information obtainable, in the absence of the ex-Governor, we learn that he disposed of his interest in the Texas Company, and not his interest in the original Hogg-Swayne syndicate. The figure quoted by the Adviser is also a trifle high. We venture the opinion, from a general knowledge of the ex-Governor's operations in the oil fields, that he has not realized as much as one million from all his Beaumont deals. Mr. Hogg and his friend, James W. Swayne, have invested heavily in the Jennings field through the purchase of stock of the Crowley Oil and Mineral Company. Judge R. E. Brooks, who was one of the original members of the Hogg-Swayne Syndicate, has sold his interest in the syndicate and is interested at Jennings with Messrs. Hogg and Swayne. Captain A. S. Fisher, another member of the original Hogg-Swayne Syndicate, has sold his interest in the syndicate and is practi ing law in Houston, Texas. It is stated that Captain Fisher netted $90,000 through his connection with the syndicate.

(Advertisement.) (Advertisement.) (Advertisement.)

WE WANT TO BUY, OR WE WILL SELL,

HEYWOOD OF BEAUMONT [Par $100.]

This will be the most active stock in the Beaumont field between now and the date of the next dividend payment, in April. We look for an advance of from $8.00 to $12.00 a share.

WRITE OR WIRE US IF YOU WANT TO BUY OR SELL.

C. W. BROOKS & CO.

CITIZENS NATIONAL BANK BUILDING

BEAUMONT, - - TEXAS

Southern Crude for Fuel and Refining Shipped Promptly in Leased Cars.

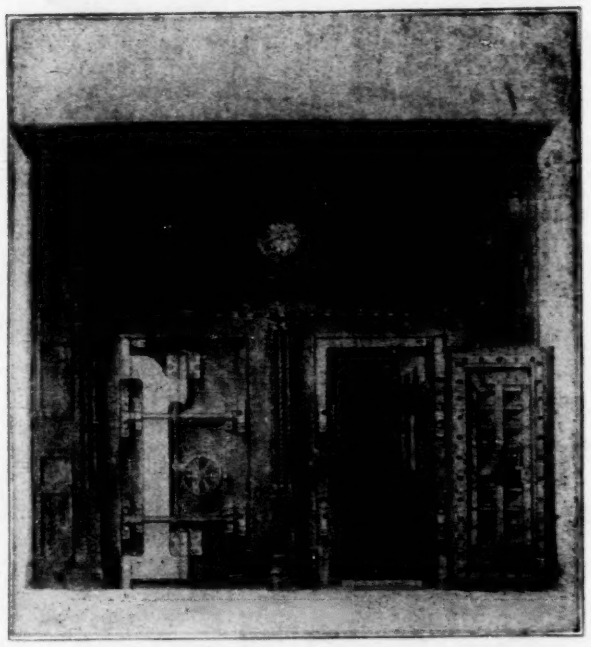
City and County Real Estate Bought and Sold.

Reputable Oil Stocks of Established Value Handled.

REFERENCE—Any Bank in Baumont.

ADVERTISEMENT ADVERTISEMENT ADVERTISEMENT

R. OLIVER, President. E. J. MARSHALL, Vce-President. A. D. CHILDRESS, Asst. Cashier.



The Citizens National Bank
OF BEAUMONT.

Capital, $100,000. Surplus and Profits, $25,000.

SAFE, LIBERAL, PROGRESSIVE.

A SAFE PLACE FOR DEPOSIT of PAPERS and VALUABLES at NOMINAL COST.

THE VERY FINEST OF BURGLAR AND FIRE PROOF PROTECTION

General Banking and Safe Deposit.

WE SOLICIT YOUR BUSINESS.

DEWEY HEYWOOD
W. SCOTT HEYWOOD

ALBA HEYWOOD
O. W. HEYWOOD

Heywood Brothers

OIL OPERATORS, DEVELOPERS and PRODUCERS

JENNINGS, LOUISIANA

BEAUMONT, TEXAS

We Drill Test Wells in New Territory.
We Located and Drilled the First Well in the Jennings Field. :: :: :: :: ::

CORRESPONDENCE SOLICITED

ORIGINATORS HEYWOOD O L CO OF BEAUMONT

Higgins Oil & Fuel Co.

PRODUCERS AND SHIPPERS OF

Crude and Desulphurized Petroleum

Ample Facilities for Shipment by Rail and Water

We also Pipe and Load Oil for other Companies in and around Beaumont

ADVERTISEMENT

John R. Traise & Co.

Bank Floor Unity Building

CHICAGO, ILL.

52 Broadway, NEW YORK, N. Y.

High-Grade Investments

Walter B. Sharp

EXPERT

Oil Fields Prospected
Oil and Water Wells Drilled on Contract

BEAUMONT, TEXAS